

FINANCIAL NEWS AND COMMENT

War Bonds Engage Principal Attention of Wall Street

INDUSTRIALS LEAD RAILS

Steel Shares Move Up From Low of Day and Close at High.

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NEW YORK STOCK EXCHANGE PRICES.

Thursday, March 21, 1918.

Table with columns: Day's sales, Year to date, 1918, 1917, 1916. Values in dollars.

Table of stock prices for various companies like Alaska G M, Am Bank Notes, etc.

Table of stock prices for various companies like Am Car & Foundry, Am Linseed Co, etc.

Table of stock prices for various companies like Am Smelt & Ref, Am Zinc & Lead, etc.

Table of stock prices for various companies like Am Steel Foundry, Am Sumatra Tobacco, etc.

Table of stock prices for various companies like Am Tel & Tel, Am Zinc & Lead, etc.

Table of stock prices for various companies like Am Zinc & Lead, Am Steel Foundry, etc.

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GOSPEL OF WALL STREET.

Cheering News.

Signing of the railroad bill by President Wilson... The official announcement came late to afford a proper survey of what effect it will have on security prices...

Car and Foundry's Share. American Car and Foundry was favored because it will benefit most...

A Working Agreement. It is difficult to realize how much Government buying will mean for American concerns...

Technical Details. Technical details to the contrary notwithstanding, the news that the so-called money committee had decided to stabilize...

Renewed Interest was shown in Distillers Securities when it became known that Henry C. Wehrhane, the senior partner...

Optimism vs. Gloom. Old Man Gloom, who has recently been exceedingly active in the interests of the enemy...

Public Utility Quotations. Public utility quotations for various companies like Am Light & Traction, etc.

Standard Oil Issues. Standard oil issues for various companies like Am Light & Traction, etc.

Sugar Stocks. Sugar stocks for various companies like Am Light & Traction, etc.

Miscellaneous Stocks. Miscellaneous stocks for various companies like Am Light & Traction, etc.

BONDS IN NEW YORK STOCK EXCHANGE.

Thursday, March 21, 1918.

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EXCESS PROFITS TAX PRIMER RULES.

Supplement Gives Seven Questions and Answers to Be Used as Guide.

Covers Many Subjects Shows How Partnership Escapes Through Method of Distribution.

WASHINGTON, March 21.—A supplement to the excess profits tax primer giving seven questions and answers to be used as a guide by taxpayers in making excess profits returns was issued by the Internal Revenue Bureau today.

The first question shows how a partnership with an income of \$10,000 escapes the excess profits tax through the method of distribution of its income. It is one of the first questions and answers of this character. Today's supplement follows:

A partnership engaged in the practice of law has a net income of \$10,000. One partner draws a salary of \$3,000 and the other \$7,000. The partnership is not taxable on the individual partner's share of the income. The partnership is not taxable on the individual partner's share of the income.

May Be Included. A partnership has a capital of \$10,000. It includes \$10,000 invested in municipal bonds and the stock of domestic corporations. The dividends and interest received on the stock are included as a part of the partnership's income for the year. The \$10,000 is included as a part of the invested capital.

Must Allow for Loss. The invested capital of \$10,000 is reduced by a loss of \$2,000. The loss is not subject to the excess profits tax. The original capital investment is not reduced for this purpose. However, the net surplus can be included in the invested capital until the full loss of \$2,000 is made good.

INCREASE IN STEEL PRICES. Committee Submits Schedule to President Wilson. WASHINGTON, March 21.—The fact that revenue returns are already exceeding estimates assisted the recent cheerfulness in gilt-edged securities on the Stock Exchange, and there was a further advance in a large measure by improved prices of shipping securities.

DAILY TREASURY STATEMENT. Special Dispatch to The Sun. WASHINGTON, March 21.—Statement of receipts and disbursements of Treasury Department for the month of March 1918.

STANDARD OIL ISSUES. March 21, 1918. Table of stock prices for Standard Oil issues.

SUGAR STOCKS. Table of stock prices for sugar stocks.

Logo for The National City Company with text: NATIONAL CITY COMPANY, NEW YORK.

The National City Company. If you are interested in Government Bonds, Foreign Government Bonds, Railroad Bonds, Municipal Bonds, Public Utility Bonds, Industrial Bonds, or Short Term Notes.

Poulsen Wireless Corporation STOCK. Bought—Sold—Quoted. Members N. Y. Stock Exchange. Tel. Recorder 9770-75.

MacQuoid & Coady. Members N. Y. Stock Exchange. Tel. Recorder 9770-75.

Ten Junior Railroad Bonds. We have prepared a carefully selected list of bonds with a brief analysis of each. List "B-2" on request.

E. W. Wagner & Co. Members New York Stock Exchange. 33 New York New York.

American Cyanamid Penn Coal & Coke Texas & Pac. Coal J.K. Rice, Jr. & Co. Phone 4000 to 4010 John. 34 Wall St., N. Y.

W. C. Langley & Co. Investments. 115 Broadway, New York City.

STANDARD OIL ISSUES. WILL BE MAILED ON REQUEST. INVESTORS ON REQUEST. CARL H. PFORZHEIMER & CO. Phone 4560-1-2-3-4 Broad. 25 Broad. N. Y.

Odd Lots. Stock Exchange Securities Carried on reasonable Margin. H.F. McConnell & Co. Members N. Y. Stock Exchange. 30 Pine St., New York.

OTIS ELEVATOR Gillette Safety Razor International Motor FREDERIC H. HATCH & CO. Phone Recorder 6246. 74 Broadway, New York. Private telephone to Boston.

INVESTMENT TALKS. FUNDAMENTAL conditions have the same importance for the small investor as for the large trader. Following the crowd is often dangerous in market affairs. Seek the best advice available before investing. J. FRANK HOWELL. Member Consolidated Stock Exch. of N. Y. 52 Broadway, New York.

WE BUY Notes & Trade Acceptances From Merchants and Individuals and Loan on Unlisted Securities. WINTHROP V. TAYLOR & CO. 27 Pine St., N. Y. Tel. John 4943-4. Established 1871.

NOBLE & CORWIN. Guaranty Trust Ingersoll-Rand Union Trust Texas & Pac. Coal. Telephone 111. Broad.

Guaranty Trust Company of New York. Capital and Surplus \$50,000,000. Resources more than \$60,000,000.

RAILROAD EARNINGS. Table with columns: Grand Total, Second week, From January, MINNEAPOLIS, ST. PAUL & BURLINGTON, From January, Grand Total.

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